

To: Bob Brockman
From: Evatt Tamine
Date: January 12, 2012
Subject: 2011 Performance Evaluation

This has been year of further change in terms of structures, with additional responsibility. The year has also seen consolidation which has continued in the past few years.

What went well?

1. At a time when investment returns are down, we have managed to invest in, and administer, a number of debt opportunities bringing good returns: Sunquest, Vision Solutions and Applied. The relationship with the players in the debt markets has expanded. In addition to Deutsche Bank and Jefferies, I now have contacts at Credit Suisse.
2. My relationship with Robert and his team at Vista is going very well. I am responsive to their needs, which has made the closing process run a little more smoothly in areas such as due diligence. The fact is that most of Vista's investors are based in the U.S. and are major institutions. It is the involvement of Point Investments, an unknown non-US investor, which generally causes the compliance issues. For example, in the recent acquisition of the division out of Thomson Reuters, regulatory and HSBC's due diligence requirements across more than 20 countries in setting up subsidiaries and accounts has been onerous. I am discharging my side of that quickly and successfully. Further, recently I had to get involved in arranging the letter of credit which saw the Ventyx escrow money released.

ABB was delaying the release, however we managed to complete the process from Point's side.

3. I have undertaken and completed a major re-structuring of the entities under my control. The number of trusts and companies have been reduced and new trusts are in place, which would make it even more difficult for an outside regulator to connect you to activities. The restructuring that started a couple of years ago is now complete. We have three new charitable trusts with new private trust companies. It is a clean start covering our tracks so that no service provider can prejudice us with information from years ago. The key however is control of our destiny.
4. Once again, a great deal of time in the year was spent successfully bring Founding Partners nearer to a commercial resolution which will see the best prospect of return. I have been the principal player in ensuring that the Federal Court in the US had made orders which have now firmly set us on the path to closing. The orders were made on 21 December. While there are still some hurdles, the fact is that all investors are looking at a return through the efforts I have made. This has meant that my profile has had to be higher than in the past however this is unavoidable as our direct dealings with the receiver have substantially increased. Notwithstanding the difficult relationship all investors and Sun Capital have had with the receiver, he seeks my opinion on a number of issues at this stage - possibly because he is concerned about what might be said to the Court about him.
5. A key part in achieving the result I did with Founding Partners (and all other successes in 2011) was my willingness to give all the time necessary to get the work done. This often meant working very long hours, which I did without hesitation. It helped that I work from home so that I did not feel like I was neglecting the family. Frankly, I do not believe that it would

be possible to find someone who could or would commit the time that I do to this role.

6. This year has seen me further establish my position as the figure head of the AEBCT following the deaths of Gordon Howard and Trevor Lloyd. My contact with outside parties, such as Dr. Gould, John Roush and Stuart Yudofsky has been undertaken with the requisite degree of authority, i.e. I do not believe that anyone has any basis to suggest that I am merely carrying out your instructions - what they might privately believe.
7. In terms of the charitable activities, I continue to make a greater contribution than Gordon had in the past. I have stayed in contact with John Roush and Richard Trollinger at Centre College and have spoken with them about visiting in the first half of this year. I immediately established a good rapport with Stuart Yudofsky and will invite he and his wife to dinner when next I am in Houston. These activities would work as a strong barrier against an attack from the IRS.
8. This year saw the departure of Grosvenor Fund Administration Limited with me assuming the responsibilities of fund administration and accounting. I have been largely successfully in doing this, though I have also addressed this area in the next section on matters which did not go well.
9. I continue to maintain a number of accounts. I believe that my skills have greatly improved in this area and I feel quite comfortable in handling most issues that come up.

10. The reduction in the number of outside service providers or, where we still use them, the reduction in the work they do for us also means that we control the knowledge of our affairs. I have also ended the relationship with Peter Poole and Sable Trust save for their role as the resident representative of the new private trust companies. That new role does not require that they have access to any financial or other data. The substantial reduction in the work they do was made on the very best terms. Peter has invited me to the BVI to remove all documents, which he holds. I hope to do this in the first half of 2012.
11. As I reported last year, holding the key directorships that I now do, I do not have to go out to anybody to have documents signed. We control the information I manage to turn documents around in minutes using digital signatures. I no longer have to wait for documents to be signed. This process also fits more neatly into our database as the documents are created in the database and saved there with signed copies. This is a very streamlined process now.
12. In the ever more complicated world of KYC and due diligence, I have managed to establish and/or maintain very good relationships with the banks: Bermuda Commercial Bank and Butterfield Bank in Bermuda and Mirabaud Private Bank in Geneva.
13. I continue to document the movement of assets within the group, creating a proper commercial basis for all asset movements with the paper trail.
14. On many occasions this year – and the number increases each year – I have successfully undertaken tricky due diligence exercises. Most enquiries are generated by Vista's investments where we are pressed on Point's beneficial ownership; however I have also dealt with several of these enquiries for

Spanish Steps, Edge and Cabot. On each occasion I have walked us through with minimal disclosure.

15. My financial reporting is working very well now. I can turn around the cash report within a week or so of month end. While I do not always have the Point numbers, this is a vast improvement on where you were years ago. I have also added ideas to the reports which I have created. I am not content to use the same old report, but am always looking for ways to improve the quality and accuracy of the information reported.
16. Throughout the year I have regularly updated the report on fees and expenses. You will recall that I created the detailed report for the years 2005-2009. I hope to deliver the report for 2011 (with the previous six years) sometime in late January or February, subject to the availability of information. This is something you have not regularly received in the past. It is now standard operating practice.
17. Similarly, I have now completed the detail significant transactions report, which will also be a regular monthly report, as will the debt investment reports.
18. I have maintained the Radmin computers and the email servers with very little disruption this year. I believe that I continue to improve my skills in the IT area. On a personal level, my computer setup had very few problems and such problems as I encountered I was usually able to fix myself. I believe that I have had some ideas which are beneficial, e.g. using two external hard drives for True Image backups. I am working as my own IT department.
19. I have maintained very good working relationships with all key people. I stay in contact regularly with Don and Cris Ruffell Smith.

20. I continue to continue to maintain a now settled system of getting original documents to Houston with a detailed inventory. An inventory is also maintained for the Bermuda documents. A project for the next visit to Houston is the incorporation of the Bermuda documents into the Houston inventory. The documents will also be re-arranged to reflect the new coding system.
21. Maintaining the document database.
22. Continuing the control of all companies and trusts with no compliance problems.
23. Continuing in a very good relationship with Don and Melissa.
24. Per the 2011 list of goals set by you, I think most have been accomplished as per the attached spreadsheet.
25. On a personal note the year has again been highly successful. Family life has been wonderful for me. The relationship with Sophie and the girls is extremely strong and we enjoy each other's company. Sophie has been making sure that I eat very well and get in some exercise.

Things that need improvement:

1. I am not quite happy with my financial reporting on Point Investments. Part of the problem is that I have inherited an accounting software system which is not intuitive. Further, this is exacerbated by the fact that Dan Voth had some odd ways of recording the cost of investments, i.e. buying "units" in the private equity funds. I am coming onto the audit for Point shortly, so I hope then to discuss any shortfalls more fully with the auditors. So far as I can tell my numbers are correct, however I am approaching the audit ready to accept criticism and improvement.
2. I feel that this year also saw me make some poor choices on prioritizing work. This is something that I need to work on. I believe that I delayed on delivering some projects to you because I focused on some of the less important projects.
3. I could use more exercise, as always. This has been a particularly busy year and I hope that our streamlined processes will allow me more time to get out. Coupled with the diet Sophie has me following, I hope that this is achievable this year.

Conclusion:

Again, this has been a very busy year in which I believe we solidified many of the changes which we went through in the past two or three years. I think that my efforts will have contributed to a successful operation for years to come while reducing our exposure to attack from regulators.

Effectively, I believe that I now successfully act in all the following areas: trust and corporate administrator, investment manager, accountant, lawyer and IT support.

I am proud of my efforts and I feel that 2011 has seen the full benefit of the work I have put in.

I have achieved my goals with the minimum of outside input, which works well for us.

2011 GOALS AND RESPONSES

2011 GOALS	RESPONSES
1 Endeavor to deal with the Founding Partners and Arboria issues as best you can. This will include participating in any mediation. However there is ongoing need to be cautious about acquiring too high a profile.	Done and ongoing. Founding Partners draws closer to resolution, though a return might take some years to realize.
2 Monitor the ongoing legislative process in the USA and other jurisdictions and facilitate whatever restructuring ends up being required.	Done and ongoing.
3 Take over the accounting and reporting processes for Point. The goal to be achieved is: -maintain the same processes as are currently in effect -complete your requirements for fund administration -satisfactorily continue the current audit processes	Done and ongoing.
4 With regards to accounting processes for other entities: -establish use of an accounting software package that is a true double entry accounting system with proper journals, schedules, and general ledger with financial reports are produced -where the financials have columns for the previous 5 years that show all amounts for all lines on the P&L and Balance sheet – as	I am trialing Peachtree as a backup system on Point. Will report further when I am well into the trial.

well as for the current 6 month period

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| 5 | Conduct a semi-annual financial review of all entities face to face by the end of the first half of the year | Done and ongoing. |
| 6 | Reorganize the boxes of original documents such that historical files of discontinued entities are segregated into their own box(es) | Don, but need to be done again following the latest changes and taking into account the new coding system. |
| 7 | Request an asset ledger from Mountain Queen, Inc. that details all of the real estate, improvements, and furnishings. They should be keeping this for purposes of calculating depreciation – but they need to be asked. | This should have been completed by now. I will follow up with Carl Linnecke. |
| 8 | <p>Complete the move to your new house with the following business issues addressed:</p> <ul style="list-style-type: none"> -UPS units for all devices including DSL modems, email server, RADMIN laptops, your laptop & monitors, phone system, fax machine, PDA chargers -diesel generator with plenty of reserve fuel capacity -fireproof data backup -ample desk space -good lighting for the work surfaces -proper chairs -air conditioning | Done. Generator is gas, however hooked to a large tank. |
| 9 | Resolve the situation with Heather as to her duties, hours, and location | Done. |

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| 10 | Vacate the apartment to reduce lease expenses | Done. |
| 11 | Continue to address the projects on the To-Do List. | Done and ongoing. |
| 12 | Arrange for audited financials for those entities that need to have audits | Done and ongoing. |
| 13 | Annually verify that there are letters of resignation from all trustees and that Bob has the originals | Done and ongoing. |
| 14 | Update the To-Do list at least monthly | Done and ongoing. |
| 15 | Create master document by entity of all bank accounts, signatories, contact persons, website logon's, account numbers, passwords, and whatever else that is needed to verify balances | Done. Need to send you an update following password changes. |
| 16 | Complete the reorganization described under PROJECTS – TRUSTEES & TRUST PROTECTORS and ENTITY STRUCTURE in the 12/28/2010 To-Do list | Done |
| 17 | Pursue reasonable investment opportunities | Done and ongoing. |
| 18 | Start and maintain a forever-to-date ledger of charitable donations from the AEBCT | Done and ongoing. |
| 19 | Foster a relationship with RTB II | Limited opportunity this year with Robbie's studies, however hoping that more opportunity will arise this coming year. |

General Goals for Every Year

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| 20 | Continue to work to reduce the number of entities as this makes all processes simpler creating more time to focus on investment programs. | Done and ongoing. |
| 22 | Continue to keep the document image database up to date constantly | Done and ongoing. |
| 23 | Continue to keep the entity/significant transaction database up to date constantly | Done and ongoing. |
| 24 | Publish the Cash Report monthly | Done and ongoing. |
| 25 | Convert to keeping all email and financial records on an encrypted Micro SD chip carried in a different location in luggage when traveling abroad – or better yet just use RADMIN | Micro SD cards on to be delivered early next week. |
| 26 | Continue to update the accounting reports to the document image database | Done and ongoing. |
| 27 | Operate as much as possible in a paperless manner – such that if someone were to come in your door unannounced everything would be in encrypted digital form | Done and ongoing. |
| 28 | Complete adding the documents and significant transactions for superseded entities to the respective databases on a piecemeal basis during the year | Done and ongoing. |
| 29 | Run Evidence Eliminator at least weekly on your computer | Done and ongoing. |

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| 30 | Keep your computer system running perfectly – get whatever you need for maximum productivity and backup | Done and ongoing. |
| 31 | Keep Don’s computer activity operating on RADMIN as much as possible | Done and ongoing. |
| 32 | Continue basic education in accounting, bookkeeping, auditing, and financial controls | Done and ongoing. Most improvement is coming from hands-on experience. The Point audit will be an education in itself. |
| 33 | Maintain all working entities in good standing so that their legal existence can not be questioned | Done and ongoing. |
| 34 | Maintain relationships with the remaining service providers – bearing in mind that not a lot should be expected from them – never take for granted that they are doing what they should be doing which will require constant monitoring of their activity | Done and ongoing. |
| 35 | To the extent possible, no service provider should become crucial – always be thinking about portability and alternate providers should the need arise | Done and ongoing. |
| 36 | Regardless of the level of non-performance of a service provider, a cordial professional relationship should be maintained – unless a high level policy decision to do otherwise is made | Noted. |
| 37 | In the event of non-performance of a service provider or investment, the policy will always be to withdraw quietly – unless a high level policy decision to do otherwise is made | Noted. |

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| 38 | Continue the excellent work on the spreadsheet for expenses of each service provider such that detail entries by type of expense are kept so as to support the annual expenses for each service provider | Done and ongoing. |
| 39 | Coordinate the charitable giving initiatives of the AEBCT | Done and ongoing. 2011 report should be delivered in about two weeks. |
| 40 | Monitor your levels of daily effort so as to avoid burn-out. Engage in a regular fitness program with proper diet so as to stay in top physical condition. | Done and ongoing. |
| 41 | Other than your personal vacation travel, I recommend that you conserve the amount of travel that you do for business as your control of everything will be directly related to the amount of time you spend in front of your multi-monitor computer system at home. | Noted. |
| 42 | Plan your life for healthy, balanced, stable, long-term productivity | Noted. |
| 43 | Although you have several personal friends in Houston that I am sure you want to maintain, please restrict your contact with the USA generally such that except for these few – you tend to fade into the background | Ongoing. |
| 44 | Provide an annual report of your expenses for review – organized by month– in sufficient detail to establish the business purpose | Provided for 2010. Should be able to deliver the 2011 report before the start of February. |

